UNITED STATES BANKRUPTCY COURT WESTERN DISTRICT OF TEXAS SAN ANTONIO DIVISION

IN RE:	§	Chapter 7
LEGENDFARY FIELD EXHIBITIONS, LLC.	& & & & & & & & & & & & & & & & & & &	Case No. 19-50900-CAG
AAF PLAYERS, LLC;	\$ §	Case No. 19-50902-CAG
AAF PROPERTIES, LLC;	§	Case No. 19-50903-CAG
EBERSOL SPORTS MEDIA GROUP,	§ §	
INC.;	§ §	Case No. 19-50904-CAG
LFE 2, LLC;	§ §	Case No. 19-50905-CAG
WE ARE REALTIME, LLC	§	Case No. 19-50906-CAG
DEBTORS,	§	(SUBSTANTIVE CONSOLIDATION OF ALL 6 CASES INTO ONE CASE, LEGENDARY FIELD EXHIBITIONS, LLC, CASE NO. 19-50900-CAG) JOINTLY ADMINISTERED UNDER CASE NO. 19-50900-CAG

TRUSTEE'S MOTION TO COMPROMISE CONTROVERSY UNDER BANKRUPTCY RULE 9019 WITH F&F PRODUCTIONS, LLC

THIS PLEADING REQUESTS RELIEF THAT MAY BE ADVERSE TO YOUR INTERESTS.

IF NO TIMELY RESPONSE IS FILED WITHIN TWNETY-ONE (21) DAYS FROM THE DATE OF SERVICE, THE RELIEF REQUESTED HEREIN MAY BE GRANTED WITHOUT A HEARING BEING HELD.

A TIMELY FILED RESPONSE IS NECESSARY FOR A HEARING TO BE HELD.

Randolph N. Osherow, chapter 7 trustee of the consolidated bankruptcy estate of Legendary Field Exhibitions, LLC (the "Trustee"), files this motion to compromise controversy

with F&F Productions, LLC ("F&F") under Rule 9019 of the Federal Rules of Bankruptcy Procedure.

Summary of Relief Requested

1. The Trustee seeks approval of a settlement reached with F&F. Under the proposed settlement, F&F will pay the Trustee the sum of \$95,702.25 and the parties will exchange mutual releases. A complete description of the settlement is set forth below.

Background

- 2. On April 19, 2019, Legendary Field Exhibitions, LLC and certain related entities (the "Debtors") filed their voluntary petitions for relief under Chapter 7, Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division (the "Bankruptcy Court"), thereby commencing the bankruptcy cases¹.
 - 3. The Trustee is the duly appointed chapter 7 trustee in the case.
- 4. During the course of his investigation of the bankruptcy cases, the Trustee identified approximately \$198,986.55 in payments received by F&F within 90 days of the Petition Date.
- 5. On November 10, 2021, Trustee sent a demand letter to F&F asserting that F&F had received certain payments from the Debtors that were avoidable under 11 U.S.C. § 547 of the Bankruptcy Code.
- 6. After the Trustee sent his preference demand, F&F provided the Trustee with documentation to the Trustee in support of its defenses. Specifically, F&F provided information

¹ The substantively consolidated cases are *In re Legendary Field Exhibitions, LLC*, Case No. 19-50900; *In re Ebersol Sports Media Group, Inc.*, Case No. 19-50904; *In re AAF Players, LLC*, Case No. 19-50902; *In re AAF Properties, LLC*, Case No. 19-50903; *In re LFE2, LLC*, Case No. 19-50905; and *In re We are Realtime, LLC*, Case No. 19-50906.

that F&F had provided subsequent new value that would limit F&F's alleged exposure to \$127,603. This information and documentation precipitated a discussion of F&F's true exposure in the case. After negotiation, the Trustee and F&F reached an agreement to resolve all claims and causes of action between them. Attached as **Exhibit A** is a copy of the Settlement Agreement between the Trustee and F&F.

Proposed Settlement and Compromise

- 7. Subject to Bankruptcy Court approval, F&F and the Trustee have agreed to the following:
 - F&F will pay the sum of \$95,702.25 in good and available funds to the Trustee (the "Settlement Payment") within 5 days of entry of an Order approving this agreement (the "9019 Order");
 - The Trustee and F&F will exchange mutual releases; and
 - F&F agrees that its proof of claim (Claim No. 135) will be withdrawn with prejudice.

Merits of Compromise

- 8. The merits of a proposed compromise should be judged under the criteria set forth in *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414 (1968). *TMT Trailer* requires that a compromise must be "fair and equitable." *TMT Trailer*, 390 U.S. at 424; *In re AWECO, Inc.*, 725 F.2d 293, 298 (5th Cir.), *cert. denied*, 469 U.S. 880 (1984). The terms "fair and equitable" mean that (i) senior interests are entitled to full priority over junior interests; and (ii) the settlement is reasonable in relation to the likely rewards of litigation. *In re Cajun Electric Power Coop.*, 119 F.3d 349, 355 (5th Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d 599, 602 (5th Cir. 1980).
- 9. In determining whether a proposed compromise is fair and equitable, a Court should consider the following factors:

- (i) the probabilities of ultimate success should the claim be litigated;
- (ii) the complexity, expense, and likely duration of litigating the claim;
- (iii) the difficulties of collecting a judgment rendered from such litigation; and,
- (iv) all other factors relevant to a full and fair assessment of the wisdom of the compromise.

TMT Trailer, 390 U.S. at 424. The Trustee believes that the proposed settlement satisfies the requirements established by the Supreme Court in *TMT Trailer*.

Analysis of Proposed Compromise

- 10. Probabilities of Ultimate Success. During their discussions, F&F and the Trustee analyzed the various strengths and weaknesses of the various claims and defenses present in the preference demand. The Trustee believes that he would prevail on a portion of his claim. However, the Trustee recognizes that F&F has raised significant defenses to the preference demand. F&F believes that a portion of the claim does not qualify as a preference and it has a complete defense under 11 U.S.C. § 547(c)(2) and (c)(4) that, if successful, would eliminate exposure. Accordingly, F&F believes that it has no to the Trustee. Both parties acknowledge that a certain degree of uncertainty always exists with respect to litigation. The Trustee believes that the proposed settlement and compromise fairly recognizes his anticipated recovery on the preference claims without continued litigation. The parties have attempted to achieve a resolution that minimizes the potential damage and risk to all parties, including the estate's unsecured creditors.
- 11. After application of new value and ordinary course defenses that are likely available, F&F would be exposed to preference liability of \$127,603.55 in preferential payments. The settlement payment of \$95,702.25 represents approximately 75% of the amount that is likely

recoverable. Consequently, the Trustee has determined that the proposed compromise is in the best interest of all concerned parties.

- 12. <u>Complexity, Expense and Likely Duration</u>. Should the Trustee bring an adversary proceeding that would be litigated to conclusion, the Trustee estimates that a trial would last 3 or 4 hours. Briefing, discovery and preparation for trial would require several days of attorneys' time. Counsel for the Trustee has been retained in this case on a contingency fee basis. Accordingly, the estate would not incur additional attorneys' fees in connection with the litigation through trial.
- 13. <u>Difficulties of Collection</u>. If a judgment were rendered in an amount sought by the Trustee, the Trustee believes that he would be able to recover from F&F.
- 14. Other Factors. The Trustee believes that the proposed compromise is equitable and in the best interest of the estate. The parties avoid the time and expense of litigation, the estate receives cash for distribution to creditors and significant claims are withdrawn.

Accordingly, the Trustee requests that this Court approve the proposed settlement and compromise set forth above and for such other relief as is just.

Dated: February 4, 2021.

Respectfully submitted,

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Certificate of Service

I hereby certify that a true and correct copy of the foregoing instrument was duly served by United States first class mail, with proper postage affixed to all parties listed on the attached Service List and by electronic transmission to all registered ECF users appearing in the case on this 5th of February 2021.

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